



**Budget Approval and Adoption
CITY OF AUSTIN
RECOMMENDATION FOR COUNCIL ACTION**

**AGENDA ITEM NO.: 5
AGENDA DATE: Thu 01/12/2006
PAGE: 1 of 1**

SUBJECT: Amend the Fiscal Year 2005-2006 Operating Budget for Economic Growth and Redevelopment Services Office Revenue Fund of Ordinance 20050912-01 to appropriate funds to adopt a budget for the East Sixth Street Public Improvement District (PID), with a beginning balance of \$6,347, Revenue of \$79,065 and Requirements of \$75,065.

AMOUNT & SOURCE OF FUNDING: \$775 in interest accrued in the PID account and late payments, and funding in the amount of \$36,304 is available through 2006 assessments (at a 90.13% collection rate), a \$43,500 contribution from the City of Austin, reduced by a \$1,514 shortfall in 2005 collections.

FISCAL NOTE: A fiscal note is attached.

REQUESTING Economic Growth and **DIRECTOR'S**
DEPARTMENT: Redevelopment Services **AUTHORIZATION:** Sue Edwards

FOR MORE INFORMATION CONTACT: Michael Knox, Downtown Officer / 974-6415; David Lloyd, Attorney / 974-2918

PRIOR COUNCIL ACTION: Approved the 2006 Service Plan and Budget and the 2006 PID assessment rate and proposed assessment roll on November 3, 2005; approved an ordinance on the 2006 assessments, adopting the assessment roll and levying assessments on December 1, 2005.

BOARD AND COMMISSION ACTION: N/A

This action amends the Economic Growth & Redevelopment Services Office Special Revenue Fund for the East Sixth Street Public Improvement District (PID) to account for 2006 assessment collections and contributions, and appropriate a budget for service delivery.

Total projected revenue is \$79,065. This amount includes \$36,304 in 2006 assessments (at a 90.13% collection rate), \$775 in interest accrued in the PID account and late payments, and a \$43,500 contribution from the City of Austin, reduced by a \$1,514 shortfall in 2005 collections. The appropriation of \$75,065 is for a contract with the Pecan Street Owners Association to coordinate and subcontract for the following service enhancements in the East Sixth Street PID: public order/safety, physical improvements, marketing/public relations, and historic preservation. The balance of the budgeted revenue, \$4,000 is a reserve to account for revenue adjustments made to the assessment roll.

ORDINANCE NO.

AN ORDINANCE AMENDING THE FISCAL YEAR 2005-2006 OPERATING BUDGET FOR ECONOMIC GROWTH AND REDEVELOPMENT SERVICES OFFICE REVENUE FUND OF ORDINANCE 20050912-01 TO APPROPRIATE FUNDS FOR THE EAST SIXTH STREET PUBLIC IMPROVEMENT DISTRICT.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. The Council amends the Fiscal Year 2005-2006 Operating Budget for Economic Growth and Redevelopment Services Office Revenue Fund of Ordinance 20050912-01 to appropriate funds to adopt a budget for the East Sixth Street Public Improvement District, with a beginning balance of \$6,347, Revenue of \$79,065 and Requirements of \$75,065.

PART 2. This ordinance takes effect on _____

PASSED AND APPROVED

_____, 2006

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§
§

Will Wynn
Mayor

APPROVED: _____
David Allan Smith

ATTEST: _____
Shirley A. Gentry

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:
WHERE ON AGENDA:
DEPARTMENT:

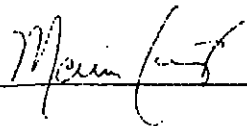
1/12/2006
Ordinance
Economic Growth & Redevelopment

SUBJECT: Amend the Fiscal Year 2005-2006 Operating Budget for Economic Growth and Redevelopment Services Office Special Revenue Fund of Ordinance 20050912-01 to appropriate funds to adopt a budget for the East Sixth Street Public Improvement District (PID), with a beginning balance of \$6,347, Revenue of \$79,065, and Requirements of \$75,065.

FINANCIAL INFORMATION:

	<u>2005-06 Approved Budget</u>	<u>This Action</u>	<u>2005-06 Amended Budget</u>
Beginning Balance	<u>\$0</u>	<u>\$6,347</u>	<u>\$6,347</u>
Revenue			
Assessment Revenue	\$0	\$34,790	\$34,790
Interest		\$775	\$775
Austin Energy Support	<u>\$0</u>	<u>\$43,500</u>	<u>\$43,500</u>
	<u><u>\$0</u></u>	<u><u>\$79,065</u></u>	<u><u>\$79,065</u></u>
Requirements			
Contractual Expenses	<u>\$0</u>	<u>\$75,065</u>	<u>\$75,065</u>
Total Requirements	<u><u>\$0</u></u>	<u><u>\$75,065</u></u>	<u><u>\$75,065</u></u>
Excess(Deficit) of Revenue	<u>\$0</u>	<u>\$4,000</u>	<u>\$4,000</u>
Funds Over Requirements			
Reserve for Revenue Collection	<u>\$0</u>	<u>\$10,347</u>	<u>\$10,347</u>

Budget Office Approval:



Date:

12-21-05
